MAIL STOP - ASSIGNMENT RECORDATION SERVICES

COVER SHEET FORWARDING ASSIGNMENT OR OTHER CONVEYANCE FOR RECORDING

Director of the United States Patent and Trademark Office P.O. Box 1450 Alexandria, VA 22313-1450 Dear Sir: Please record the attached original document: Bank of America Name(s) of conveying party(s): 1. Wire Rope Industries Ltd. Name and address of receiving party: 2. Industries de Cables D'Acier Ltee (Canada Corp.) 5501 Trans Canada Highway Pointe-Claire, Quebec, Canads H9R 1B7 3. Nature of conveyance: Merger Assignment Change of Name Security Agreement Other: Release of Security Interest 冈 March 11, 2004 Execution Date(s): 4. Application number: See Schedule A Trademark number: If this document is being filed together with a new application, the execution date of the declaration for the application being filed is: Name and address of party to whom correspondence Heather M. Barnes, Esq. 5. BROUSE MCDOWELL concerning documents should be mailed: 500 First National Tower 106 S. Main Street

TRADEMARK REEL: 002815 FRAME: 0814

Akron, Ohio 44308-1471

2

6. Total number of applications and trademarks involved:

28

7. Total fee (37 CFR 1.21(h):

\$1,120.00

A check in the amount of \$1,120.00, which includes the fee for recording the Assignment is enclosed.

Please charge deposit account 501210 in the amount of \$1,120.00 to cover the recording fee.

- 8. Please charge any additional fees due, or credit any overpayment to deposit account number 501210.
- Statement and signature:

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Respectfully submitted,

BROUSE MCDOWELL

March 18, 2004

Date

Telephone No.:

(330) 535-5711

Fax No.:

(330) 253-8601

WHOULLY M. Barnes Beg

Heather M. Barnes, Esq.

Reg. No. 44,022

500 First National Tower

106 S. Main Street

Akron, Ohio 44308-1471

Total number of pages comprising cover sheet:

2

#563613 yl

2:08PM

	Amiterion:		- Ikegistrationibate -	SESSION NAMED SE
AEROTECH	4,545	November 21, 1997	April 10, 2001	2,441,724
BLUE-GREEN STRANDS DESIGN	74/261,624	Aprīl 2, 1992	April 4, 1995	1,887,728
CUSHION	75/292,008	May 14, 1997	January 5, 1999	2,215,861
CUSHION CORE	73/566,682	November 4, 1985	July 28, 1987	1,449,251
CUSHION-PAC	75/292,017	May 14, 1997	February 2, 1999	2,221,221
CUSHION ROPE	73/668,193	June 23, 1987	November 8, 1988	1,511,498
DRILLTECH	75/394,393	November 21, 1997	October 15, 2002	2,633,736
DY-PAC	73/476,208	April 19, 1984	December 10, 1985	1,374,556
HIGHRISER	75/393,964	November 21, 1997	December 14, 1999	2,299,298
OBOT	73/536,330	May 7, 1985	October 21, 1986	1,413,963
MARINEINE	75/394,313	November 21, 1997	January 15, 2002	2,530,817
MINEPRO	75/394,001	November 21, 1997	January 4, 2000	2,305,223
MINEX	75/394,379	November 21, 1997	September 14, 1999	2,277,300
PERFORMANCE SERIES	75/291,576	May 14, 1997	April 11, 2000	2,339,524
POWERLINE	75/394,305	November 21, 1997	July 10, 2001	2,466,847
POWER-LOC	75/428,463	February 3, 1998	September 21, 1999	2,278,930
POWER-PAC	73/796,896	May 1, 1989	December 12, 1989	1,570,641
PRO-SLING	75/713,079	May 25, 1999	September 3, 2002	2,613,675
PRO-SWAGED	75/428,462	February 3, 1998	September 21, 1999	2,278,929
SKYTRAM	75/394,390	November 21, 1997	November 13, 2001	2,508,194
STRUCTURES+	75/394,541	November 21, 1997	July 18,2000	2,367,414
SUPER SWAGED	73/766,289	November 29, 1988	June 20, 1989	1,544,172
SURELIFT	75/394,000	November 21, 1997	September 5, 2000	2,382,100
TRI-MAX	75/428,370	February 3, 1998	December 28, 1999	2,303,461
TRI-PAC	75/428,246	February 3, 1998	March 27, 2001	2,437,820
WIRE ROPE DESIGN (BLUE)	73/828,589	October 2, 1989	April 20, 1993	1,765,535

2:09PM

	Amflootion			
	Nimber	Filing Date	Registration Date	Registration Number
WOODI.ANDER	75/394,542	November 21, 1997	March 6, 2001	2,432,508
WRI LOGO DESIGN	75/104,359	May 15, 1996	June 30, 1998	2,168,857



Bank of America National Association. Canada Branch 200 Front Street West, Suite 2700 Toronto, Ontario, Canada M5V 3L2

Tel. 416.749.4100

March 11, 2004

GMAC Commercial Finance Corporation - Canada 500 Rene Levesque Blvd, West Suite 1400 Montreal, QC H2Z 1W7 Canada

Attention: Carol Edwards

- and -

Wire Rope Industries, Inc. and Wire Rope Industries Ltd. 5501, Trans-Canada Highway Montréal, Québec H9R 1B7

Attention: Réal Savoie

and -

Borden Ladner Gervais LLP Scotia Plaza, Suite 4100 40 King Street West Toronto, ON M5H 3Y4

Attention: Me Yves Dubois

Dear Sirs:

Wire Rope Industries, Inc. and Wire Rope Industries Ltd. (collectively, the RE: "Corporation")

The undersigned understands that the Corporation has entered into, or is about to enter 1. into, credit arrangements with GMAC Commercial Finance Corporation - Canada (the "Lender") (the "New Facility"). The undersigned is to be paid the full amount of the outstanding balance of loans and advances and all other amounts owing by the Corporation (or either of them) to the undersigned under our existing secured financing agreement.

2:09PM

R.18.2004

The amounts owing as loans, interest and other amounts as of March 11, 2004 are as 2. follows:

a. "Canadian Facility (Wire Rope Industries Ltd.)"	Total	Cdn\$13,090,329.40
Revolver Principal		Cdn\$11,854,733.63
Revolver Accrued Interest		Cdn\$14,551.32
Term Principal		Cdn\$1,212,971.00
Term Interest		Cdn\$1,507.93
Unused Line Fee		Cdn\$315.52
Monitoring Fee		Cdn\$6,250.00
b. "Canadian Facility - US\$ (Wire Rope Industries Ltd.)"	Total	US\$46,888.11
Field Examination Charge		US\$10,531.87
L/C Cash Collateralization		US\$36,356.24
c. "US Facility (Wire Rope Industries, Inc.)"	Total	US\$2,376,613.06
Revolver Principal		US\$2,366,929.32
Revolver Accrued Interest		US\$2,552.24
Unused Line Fee		US\$131.50
Reserve for Bank Account Analysis		US\$7,000.00

- In order to provide cash collateral to secure Letter of Credit Fees and any drawdowns 3. under outstanding Letters of Credit, including Letter of Credit Reference No. SB102601/03 maturing June 30, 2004 in the face amount of INR (Indian Rupee) 500,000 (US Dollar equivalent of US\$11,061.95 in principal plus focs of US\$536.99 plus a 30% reserve for currency fluctuations of US\$3,479.68, for a total amount of Reference Credit Commercial Standby Lotter of \$U\$15,078.60) and No. 7114IM103807/04 maturing on April 27, 2004 in the amount of US\$19,181.30 (plus fees of US\$162.01 plus a 10% reserve of US\$1934.33, for a total amount of US\$21,277.64), the Corporation hereby agrees to pay to the undersigned a reserve for Letters of Credit in the total amount of US\$36,356.24 (the "Letter of Credit Amount"). The undersigned shall return the Letter of Credit Amount less any fees, costs, expenses and any amounts drawndown under outstanding Letters of Credit.
- The Payout Amount and the Letter of Credit Amount shall be provided, in immediately 4, available funds, no later than 3:00 P.M. (Toronto time) on the date hereof (the "Payout Date") by wire transfer as follows:

TRADEMARK

REEL: 002815 FRAME: 0819

-3-

a. Canadian Facility (Wire Rope Industries Ltd.) Instructions:

Cdn\$13,090,329.40

LVTS - Large Value Transaction System Bank of America, N.A. 200 Front Street West, Toronto Attn: Loans Department Swift Code: BOFACATT

Transit #: 56792-241 Account #: 90083255

Ref: Wire Rope Pay Out

b. Canadian Facility - US\$ (Wire Rope Industries Ltd.) Instructions:

US\$46,888.11

BankAmerica International New York 335 Madison Avenue, New York, NY. 10017

Swift Code: BOFAUS3N ABA# 026009593

For the Account of: Bank of America, N.A.

Account #: 65502-01805 Swift Code: BOFACATT Ref: Wire Rope Pay Out

c. US Facility (Wire Rope Industries, Inc.) Instructions:

US\$2,376,613.06

Bank of America
231 South LaSalle Street
Chicago, IL 60697
ABA #071000039
Credit Bank of America Business Credit
Account #86667-00418
Reference: Wire Rope Payoff

The Corporation hereby confirms that the commitments of the undersigned to make loans or issue Letters of Credit under our existing secured financing agreement are terminated as of the Payout Date, and, as of the Payout Date, the undersigned has no further obligation to make loans to, or to issue Letters of Credit on behalf of, the Corporation. Notwithstanding termination of our existing secured financing agreement, all obligations of the Corporation under our existing secured financing agreement which by their terms are intended to survive termination shall continue in full force and effect. In furtherance thereof, the Corporation acknowledges and agrees that its obligations and liabilities under our existing secured financing agreement and all other documents forming a part thereof shall be reinstated with full force and effect if, at any time on or after the Payout Date, all

-4-

or any portion of the Payout Amount or any other amounts applied by the undersigned to the current obligations is voided or rescinded or must otherwise be returned by the undersigned to the Corporation upon the Corporation's insolvency, bankruptcy or reorganization or otherwise.

At the same time as it pays the Payout Amount and the Letter of Credit Amount, the 6. Corporation shall pay to Ogilvy Rensult the Amount of \$7,500.00 (the "OR Amount") by wire transfer, as follows:

Account name:

Ogilvy Renault, S.E.N.C.

Bank address:

200 Bay Street Royal Bank Plaza

Toronto, Ontario, M5J 2J5

Phone No.

416-974-1974

Account No.:

106-030-0

Transit No.:

00002

Bank Code:

003

ABA No.:

021-000-021

Swift No.:

ROYCCAT2

- The Payout Amount together with the OR Amount, the Per Diem Amount (if applicable) 7. and the Letter of Credit Amount are collectively referred to as the ("Total Payout Amount**).
- Upon receipt of the Total Payout Amount in accordance with the foregoing instructions 8. and a chargeback letter from GMAC Commercial Finance Corporation - Canada in form and substance satisfactory to the undersigned, it is hereby agreed and confirmed by the undersigned that:
 - The indebtedness owing to the undersigned will be repaid in full and the existing (a) secured financing agreement and any documents executed and delivered by the Corporation in connection therewith shall be terminated;
 - The undersigned shall be deemed to have released and discharged any and all (b) liens, hypothecs, mortgages or charges upon, and security interests in, any collateral held for the indebtedness of the Corporation, directly or by guarantee, from the Corporation or others, including under the existing secured financing agreement (the "Security"), and further confirms that upon such payment by the Corporation of the Total Payout Amount, the undersigned shall not have a claim as to a lien, hypothec, mortgage or charge upon or security interest in any of the Corporation's, or any guarantor's, assets or property;
 - The undersigned hereby agrees to execute and deliver to the Lender, at the (c) expense of, and for the account of, the Corporation any and all appropriate assignments, terminations and discharges of financing statements and/or other

MAR.18.2004

2:10PM

11 2004 14:52 FR BANK OF AMERICA

releases to evidence the release of all such liens, hypothecs, mortgages and charges and security interests; and

The undersigned hereby authorizes and directs Borden Ladner Gervais LLP, (d) Brouse McDowell, LPA and their respective agents, upon our confirmation of receipt of the Total Payout Amount in accordance with Sections 2-6 above, to discharge or assign, as applicable, all security interests, liens, encumbrances or hypothecs perfected by financing statements or similar instruments registered against the Corporation, any guarantor and any consignee of the Corporation or any of its affiliates or subsidiaries, as debtor, in accordance with applicable personal property security legislation in any Province of Canada or any State in the United States of America (the "Registrations").

The Corporation acknowledges that the undersigned's execution of and/or delivery of any documents releasing any hypothec, security interest or claim in any property of the Corporation as set forth herein is made without recourse, representation, warranty or other assurance of any kind by the undersigned as to the undersigned's rights in any collateral security for amounts owing under any document forming part of the existing secured financing, the condition or value of any collateral, or any other matter. Notwithstanding anything to the contrary contained in any of such releases or other documents, the obligations and liabilities of the Corporation to the undersigned under or in respect of the existing secured financing agreement, insofar as such obligations and liabilities survive termination of the existing secured financing agreement, shall continue in full force and effect.

- The Corporation has signed below to confirm its authorization and instructions to (a) pay 9. the Total Payout Amount in accordance with the provisions hereof, (b) terminate the existing secured financing agreement and any documents related thereto and (c) to charge its loan account under the New Facility with all amounts paid to the undersigned hereunder.
- The Corporation also acknowledges that the amounts referred to in Paragraph 2 above are 10. due and owing pursuant to the provisions of the existing secured financing agreement and confirms its agreement to the terms and provisions of this letter by returning to the undersigned a signed counterpart of this letter. This letter may be executed in several counterparts (and by each party on a separate counterpart), each of which when so executed and delivered shall be an original, but all of which together shall constitute one agreement. Upon the execution and delivery of this letter by the Lender, the Corporation and the undersigned, this letter shall take effect as a binding agreement.
- Furthermore, by the execution hereof, the Corporation confirms that it has requested that 11. (i) all lockbox and blocked account agreements amongst Wire Rope Industries Ltd. and the undersigned and (ii) all lockbox and blocked account agreements amongst Wire Rope Industries, Inc., and the undersigned (collectively, the "Collection Account Agreement") be terminated, and, effective upon receipt of the Total Payout Amount, the undersigned hereby acknowledges that the Collection Account Agreement shall be of no force or effect.

- 12. The undersigned hereby releases and forever discharges the Corporation from any and all claims, demands, debts, liabilities, actions, and causes of action of every kind and character based upon or arising out of the existing secured financing agreement (except as herein specifically set forth). The Corporation hereby releases and forever discharges the undersigned and its representatives, predecessors, assigns, officers, directors, agents, employees and attorneys from any and all claims, demands, debts, liabilities, actions, and causes of action of every kind and character based upon or arising out of the existing secured financing agreement.
- 13. The Corporation and the undersigned hereby warrant and represent to the other that they have not assigned or in any other way conveyed, transferred, or encumbered all or any portion of the claims or rights covered by this letter agreement and are executing this letter agreement voluntarily, after consultation with counsel, and with full knowledge of its significance.
- 14. The release by the undersigned provided for herein is conditioned upon the final payment, in cash, of all of the Total Payout Amount and all checks and other instruments delivered by the Corporation to the undersigned, and the Corporation agrees to repay the undersigned, on demand, the amount of any such check or other instrument that may be returned for nonpayment and any other obligation which remains unpaid.

Very truly yours,

BANK OF AMERICA, N.A. (acting through its Canada branch), for itself and as Agent

Per:

Name: Nelson Lam
Title: Vice President

NO.033 P.11 P.01/01

-7-

Confirmed:

2004 MAR 11 P 3:59

Authorized Signing Officer

Confirmed:

Authorized Signing Officer

The Lender hereby agrees to the foregoing and agrees to indemnify Bank of America, N.A., acting through its Canada branch, for itself and as Agent (the "Agent"), from, and hold the Agent harmless against, all losses and liabilities which the Agent may incur at any time as a result of any nonpayment, claim, refund, or chargeback of any check or other item (i) which has been credited by the Agent to the Corporation's account with the Agent, or (ii) the proceeds of which are forwarded to the Lender at any time after the Payout Date, together with any expenses or other charges incident thereto. The amount of any such losses or liabilities indemnified hereunder shall be paid to the Agent promptly by the Lender upon the Agent's demand therefor, and the amount of such demand shall be conclusive upon the Lender. The Lender acknowledges and agrees that its obligation to make such payments shall not be conditioned upon any prior demand by the Agent upon the Corporation with respect thereto. All claims hereunder must be made within 60 days of the Payout Date with respect to claims under clause (i) hereof, and within 60 days of the event that gives rise to such a claim in the case of clause (ii) hersof.

GMAC COMMERCIAL FINANCE CORPORATION - CANADA,

as Agent

Per: .

Name: <u>CAROL</u>

Title: <u>SE以他</u>

TOTAL P.01

P.12

P.1/11 NO.632

BROUSE MCDOWELL 03/12/2004 700071930

COVER SHEET FORWARDING ASSIGNMENT OR OTHER CONVEYANCE FOR RECORDING

MAIL STOP – ASSIGNMENT RECORDATION SERVICES Director of the United States Patent and Trademark Office P.O. Box 1450 Alexandris, VA 22313-1450

Dear S	ir:					
	Please	record 1	he attached original d	ocumen	t:	
1.	Name((s) of co	nveying party(s):		à	Bank of America
2.	Name	and add	ress of receiving party	r.	•	Wire Rope Industries Ltd. Industries de Cables D'Acier Liec (Canada Corp.) 5501 Trans Canada Highway Pointe-Claire, Quebec, Canada H9R 1B7
3.	Nature	of conv	reyance:			
			Assignment		Merger	
			Security Agreement		Change of l	Name
		X	Other: Release of Se	curity It	nterest	
		Execut	tion Date(s):			
4.		estion ni mark nu			_	See Schedule A
declar			ent is being filed togeth plication being filed is		a new applic	estion, the execution date of the
5. conce			iress of party to whom a should be mailed:	. солгевр	oandence	Heather M. Barnes, Esq. BROUSE MCDOWKLL 500 First National Towar 106 S. Main Street Akron, Ohio 44308-1471

TRADEMARK

REEL: 002815 FRAME: 0825

OPR MAR. 18.2004N1 2:11PM 3 BROUSE MCDOWELL PAGE 4/13 RightFAX NO.033 P.13
* MAR. 12.2004 4:38PM BROUSE MCDOWELL NO.632 P.2/11

2

6.	Total number of applications and trademarks involved:	28
7.	Total fee (37 CFR 1.21(h): \$1,:	120.00
the A	\square A check in the amount of \$1,120.00, which includes the fee for reconssignment is enclosed.	ding
the re	Please charge deposit account 501210 in the amount of \$1,120.00 to cording fee.	cover
8. numb	Please charge any additional fees due, or credit any overpayment to deposit account or 501210.	
9,	Statement and signature:	
	To the best of my knowledge and belief, the foregoing information is true an	d

Respectfully submitted,

BROUSE MCDOWELL

correct and any attached copy is a true copy of the original document.

Total number of pages comprising cover sheet:

#5636L3 v1

NO.632 P.3/11

				,
	71.7	TA L. A. 1007	1 TOWN OF IT	7 441 794
AEROBECH	13/35/4.24.3	NOVEMBER 21, 1397	April 10, 2001	4,441,143
BIUB-GREEN STRANDS	100			1 007 750
DESEGN	12/20, 02/91	ABIL 2, 1392	April 4, 1353	1,001,100
CUSHION	75/292,008	May 14, 1997	January 5, 1999	2,215,861
CUSHION CORE	73/566,682	November 4, 1985	July 28, 1987	1,449,251
CUSHON-PAC	75/292,017	May 14, 1997	February 2, 1999	2,221,221
CUSHION ROPE	73/668,193	June 23, 1987	November 8, 1988	1,511,498
DRILLIECH	75/394,393	November 21, 1997	October 15, 2002	2,633,736
DY-PAC	73/476.208	April 19, 1984	December 10, 1985	1,374,556
HIGHRISER	75/393,964	November 21, 1997	December 14, 1999	2,299,298
0801	055'959'67	May 7, 1985	October 21, 1986	1,413,963
MARINELINIS	75/294,313	November 21, 1997	January 15, 2002	2,530,817
MINEFRO	75/354,001	November 21, 1997	Jamany 4, 2000	2,305,723
MINEX	75/3994 379	November 21, 1997	September 14, 1999	2,277,300
PERFORMANCE SERIES	75291,576	· May 14, 1997	April 11, 2000	2,339,524
POWERLINE	75/394,305	November 21, 1997	July 10, 2001	2,466,847
POWER-LOC	75/428,463	February 3, 1998	September 21, 1999	2,278,930
POWER-PAC	73/796,896	May 1, 1989	December 12, 1989	1,570,641
PRO-SIJING	75/713,079	May 25, 1999	September 3, 2002	2,613,675
PRO-SWAGED	75,428,462	February 3, 1998	September 21, 1999	2,278,929
SKYTRAM	75/394,390	November 21, 1997	November 13, 2001	2,508,194
STRUCTURES+	75/394,541	November 21, 1997	July 18,2900	2,367,414
SUPPER SWAGED	73/766,289	November 29, 1988	June 20, 1989	1,544,172
SURFLIFE	75/394,000	November 21, 1997	September 5, 2000	2,382,100
TREMAX	75/428,370	February 3, 1998	December 28, 1999	2,309,461
TRIPAC	75/428,246	February 3, 1998	March 27, 2001	2,437,820
WIRE ROPE DESIGN (BLUE)	75/828,589	October 2, 1989	April 20, 1993	1,765,535

### North Companies	1 n	i Amaterafia			h,
November 21, 1997 March 6 May 15, 1996 June 30			A STATE OF THE PARTY OF THE PAR	esido	Bezidentian Nember
May 15, 1996 June 30	VOODILANDER	75/994,542	November 21, 1997	March 6, 2001	2,432,508
	VRI LOGO DESIGN	75/104,359	May 15, 1996		2,168,857

MAR.12.2004

P. 16

MAR 11 2004 14:50 FR BANK OF AMERICA

418 348 4282 TO 815142865474

P.5/11 P.02/08

Bankof America

Mank of America Managani Asperjation. Carpels Serech 200 Front Street West. Skills 2700 Taranta. Ominis, Canada MSV 31.2

Tel. 416,749,4100

NO.632

March 11, 2004

GMAC Commercial Finance Corporation - Canada 500 Rone Levesque Blvd, West Suite 1400 Montresi, QC HZZ 1W7 Canada

Attention: Carol Edwards

- nnd -

Wire Rope Industries, Inc. and Wire Rope Industries Ltd. 5501. Trans-Canada Highway Montréal, Québec H9R 1B7

Attention: Real Sevoie

- भावे -

Borden Ladner Gervais LLP Scotla Plaza, Suito 4100 40 King Street West Toronto, ON MSH 3Y4

Attention: Me Yves Dubois

Dear Sire:

RE: Wire Rope Industries, Inc. and Wire Rope Industries Ltd. (collectively, the "Corporation")

1. The undersigned understands that the Corporation has entered into, or is about to enter into, credit arrangements with GMAC Commercial Finance Corporation – Canada (the "Lender") (the "New Facility"). The undersigned is to be paid the full amount of the outstanding balance of logge and advances and all other amounts owing by the Corporation (or either of them) to the undersigned under our existing secured financing agreement.

MAR.12.2004 4:39PM BROUSE MCDONELL MAR 41 2004 14:51 FR BANK OF AMERICA NO.632 416 Q49 4292 TO B15142865474 P.6/11 **P.03/08**

- 2 -

 The amounts owing as loans, interest and other amounts as of March 11, 2004 are as follows:

a. "Canadian Facility (Wire Rope Industries Ltd.)"	Total	Cdn\$13,090,329.40
Revolver Principal		Cdn\$11,654,733.63
Revolver Aderued Interest		CMn\$14,551.32
Terro Principal		Cdn31,212,971.00
Term Interest		Cdp\$1,507.93
Unused Line Pec		Cdn\$315.52
Monitoring Fee		Cdn56,250.00
b. "Canadian Facility US\$ (Wire Rope Industries Ltd.)"	Total	US\$45,889.11
Field Examination Charge		UB\$10,531.87
L/C Cash Collaboralization		U8\$36,356.24
c. "US Pasitity (Wire Rote Industries, Inc.)"	Total	U\$\$2,376,613.06 °
Revolver Principal		UB \$2,366,929. 32
Revolver Accrued Interest		US\$2,552.24
Unused Line Fee		U\$\$131.50
Reserve for Bank Account Analysis		US\$7,000.0 0

- In order to provide cash collateral to secure Letter of Credit Fees and any drawdowns under outstanding Letters of Credit, including Letter of Credit Reference No. SB102601/03 maturing June 50, 2004 in the face amount of INR (Indian Ruses) 500,000 (US Dollar equivalent of US\$11,061.95 in mineipal plus Sees of US\$36.499 plus a 30% reserve the currency fluctuations of US\$3,479.68, for a total amount of \$US\$15,078.60) and Commercial Standby Letter of Credit Reference No. 7114IM103807/04 maturing on April 27, 2004 in the amount of US\$19,181.30 (plus fees of US\$162.01 plus a 10% reserve of US\$1934.33, for a total amount of US\$21,277.64), the Corporation hereby agrees to pay to the undersigned a reserve for Letters of Credit in the total amount of US\$36,356.24 (the "Letter of Credit Amount"). The undersigned shall return the Letter of Credit Amount less any fees, costs, expenses and any amounts drawndown under outstanding Letters of Credit.
- 4. The Payous Amount and the Letter of Credit Amount shall be provided, in immediately available finide, no later than 3:00 P.M. (Toronto time) on the date hereof (the "Payout Date") by wire transfer as follows:

TRADEMARK

REEL: 002815 FRAME: 0830

MAR.12.2004

BROUSE MCDOWELL

NO.632

P.7/11P.24/88

MAR 11 2004 14:51 FR BANK OF AMERICA

418 249 4202 TO 815:42865474

- 3 -

Canadian Facility (Wire Rope Industries Ltd.) Instructions:

Cdn513,090,379,40

LVTS - Large Value Transaction System Bank of America, N.A. 200 Front Street West, Toronto Attn: Loans Department Swift Code: BOFACATT Trausit #: 56792-241 Account #: 90083255 Ref: Wire Rope Pay Out

b. Consider Facility — USS (Wite Rose Industries Ltd.) Instructions:

US\$46.888.11

BankAmerica International New York 335 Madison Avenne, New York, NY. 10017 Swift Code: BORAUS3N ABA# 026009593 For the Account of: Bank of America, N.A. Account #: 65502-01805 Swift Code: BOFACATT Ref: Wire Rope Pay Out

c. US Facility (Wire Rone Industries, Inc.) Instructions:

U#**#2**,376,613.06

Bank of America 23) South LaSalle Street Chicago, IL 60697 ABA #071000039 Credit Bank of America Business Credit Account #86667-00418 Reference: Wire Rope Payoff

S. The Corporation hereby confirms that the commitments of the undersigned to make loans or issue Letters of Credit under our existing secured financing agreement are terminated as of the Paynut Date, and, as of the Payont Date, the undersigned has no further obligation to make Joses to, or to issue Letters of Credit on behalf of, the Corporation. Notwithstanding termination of our existing sacred financing agreement, all obligations of the Corporation under our existing assured financing agreement which by their terms are intended to survive termination shall continue to full force and effect. In furtherance thereof, the Corporation acknowledges and agrees that its obligations and liabilities under our existing emitted financing agreement and all other documents forming a part thereof shall be reinstated with full force and effect if, at any time on or after the Payout Date, all

> TRADEMARK REEL: 002815 FRAME: 0831

RECEIVED TIME MAR.18. 11:03AM BROUSE MCDOWELL

PAGE 10/13

RightFAX

NO.033

NO.632

MAR 11 2004 14:51 FR DANK OF AMERICA

MAR. 12.2024

416 349 4282 TO 815142865474

P.8/11 P.05/08

or any portion of the Payout Amount or any other amounts applied by the undersigned to the current obligations is voided or rescinded or must otherwise be returned by the undersigned to the Corporation upon the Corporation's insolvency, bankruptcy or reorganization or otherwise.

At the same time as it pays the Payout Amount and the Letter of Credit Amount, the 6. Corporation shall pay to Oglivy Repealt the Amount of \$7,500.00 (fine "OR Amount") by wire transfer, as follows:

Account name:

Ogilvy Rengult, B.B.N.C.

Bank address:

200 Bay Street Royal Bank Plaza

Toronto, Ontario, MSJ 2J5

Phone No.

416-974-1974

Account No.1 Transit No.:

106-010-0 00002

Bank Code:

003

ABA No.:

021-000-021

Swift No.:

ROYCCAT2

- 7. The Payout Amount together with the OR Amount, the Per Diem Amount (if applicable) and the Letter of Credit Amount are collectively referred to as the ("Total Payout Amount").
- Upon receipt of the Total Payout Amount in econdence with the foregoing instructions and a chargeback letter from GMAC Commercial Finance Corporation - Canada in from and substance antisfactory to the undersigned, it is hereby agreed and confirmed by the undersigned that:
 - The indebtedness owing to the undersigned will be repaid in full and the existing secured financing agreement and any documents executed and delivered by the Cognitation in cognication therewith shall be terminated;
 - The undersigned shall be decined to have released and discharged any and all . **(b)** lices, hypothece, mortgages or charges upon, and security interests in, any colleteral held for the indebtedness of the Corporation, directly or by guarantee. from the Corporation or others, including under the existing secured financing agreement (the "Security"), and further confirms that upon such payment by the Corporation of the Total Payout Amount, the undersigned shall not have a claim as to a lien, hypothec, mortgage or charge upon or security interest in any of the Corporation's, or any guarantor's, assets or property;
 - The undersigned hereby agrees to execute and deliver to the London, at the (c) expense of, and for the account of, the Corporation any and all appropriate essignments, terminations and discharges of financing statements and/or other

TRADEMARK

REEL: 002815 FRAME: 0832

MAR.12.2004

NO.033

releases to evidence the release of all such liens, hypothecs, mortgages and charges and security interests; and

The undersigned hereby authorizes and directs Borden Ladner Gervals LLP. (d) Brouse McDowell, LPA and their respective agents, upon our confirmation of receipt of the Total Payout Amount in accordance with Sentions 2-6 above, to discharge or assign, as applicable, all ecounity interests, lians, encumbrances or hypotheca perfected by financing statements or similar instruments registered against the Corporation, any guaranter and any consignes of the Corporation or any of its affiliates or subsidiation, as debtor, in accordance with applicable personal property security legislation in any Province of Canada or any State in the United States of America (the "Registrations").

The Corporation acknowledges that the undersigned's execution of and/or delivery of any documents releasing any hypothes, security interest or claim in any property of the Corporation as set forth herein is made without recourse, representation, warranty or other essurance of any kind by the understand as to the undersigned's rights in any collectural accurate for emounts owing under any document forming part of the existing secured financing, the condition or value of any collateral, or any other matter. Notwithstanding snything to the contrary contained in any of such releases or other documents, the obligations and liabilities of the Corporation to the undersigned under or in respect of the existing secured financing agreement, insofar as such obligations and Habilities survive termination of the existing sectored financing agreement, shall continue in full force and offect.

- The Corporation has signed below to confirm its authorization and instructions to (a) pay 9, the Total Payout Amount in accordance with the provisions hereof, (b) terminate the existing secured financing agreement and any documents related thereto and (c) to charge its loan account under the New Pacility with all amounts paid to the undersigned hereunder.
- The Corporation also acknowledges that the amounts referred to in Paragraph 2 above are 10. due and owing pursuant to the provisions of the existing secured financing agreement and confirms its agreement to the terms and provisions of this latter by returning to the undersigned a signed counterpart of this letter. This letter may be executed in several counterparts (and by cach party on a separate counterpart), each of which when so executed and delivered shall be an original, but all of which ingether shall constitute one agreement. Upon the execution and delivery of this letter by the Lender, the Corporation and the undersigned, this letter shall take effect as a binding agreement.
- Furthermore, by the execution hereof, the Corporation confirms that it has requested that 11. (i) all lookbox and blocked account agreements amongst Wire Rope Industries Ltd. and the undersigned and (ii) all tookbox and blocked account agreements amongst Wire Rope Industries, Inc., and the undersigned (collectively, the "Collection Account Agreement") be terminated, and, effective upon receipt of the Total Payout Amount, the undersigned horeby acknowledges that the Collection Account Agreement shall be of no force or effect.

TRADEMARK

REEL: 002815 FRAME: 0833

RECEIVED TIME MAR. 18. 11:03AM MAR 11 2004 14 152 FR BANK OF AMERICA

1 Brouse McDowell

NO.632 416 349 4282 TO 815142865474 P.10/11 P.**07/08**

-6-

- 12. The undersigned hereby releases and forever discharges the Corporation from any and all claims, demands, debts, liabilities, actions, and causes of action of every kind and character based upon or arising out of the existing secured financing agreement (except as herein specifically set forth). The Corporation hereby releases and forever discharges the undersigned and its representatives, producessors, sasigns, officers, directors, agents, employees and atterneys from any and all claims, demands, debts, liabilities, actions, and causes of action of every kind and character based upon or arising out of the existing secured financing agreement.
- 13. The Corporation and the undersigned hereby warrant and represent to the other that they have not assigned or in any other way conveyed, transferred, or encumbered all or any portion of the claims or rights covered by this letter agreement and are executing this letter agreement voluntarily, after consultation with counsel, and with full knowledge of its significance.
- 14. The release by the undersigned provided for herein is conditioned upon the final payment, in each, of all of the Total Payout Amount and all checks and other instruments delivered by the Corporation to the undersigned, and the Corporation agrees to repay the undersigned, on demand, the amount of any such check or other instrument that may be returned for nonpayment and any other obligation which remains unpaid.

Very truly yours,

BANK OF AMERICA, N.A. (acting through its Canada branch), for itself and my Agent

Per:

Name: Nelson Laur Title: Vice President

TRADEMARK
REEL: 002815 FRAME: 0834

RECEIVED TIME MAR. 18. 11:03AM

OPRMAR. 18. 2004 NJ 2: 13PM MAR.12,2004

3 BROUSE MCDOWELL BROLISE MCDOWELL

PAGE 13/13

RightFAX

NO.033

P.11/11 P. 81/81

-7-

Confirmed:

2004 MAR 11 P 3 59

Authorized Signing Officer

Confirmed:

Authorized Signing Officer

The Landar haraby agrees to the foregoing and agrees in indemnify Bank of America, N.A., acting through its Canada branch, for itself and as Agent (the "Agent"), from, and hold the Agent harmless against, all losses and liabilities which the Agent may incur at any time as a result of any nonpayment, claim, refluid, or chargeback of any chock or other item (i) which has been credited by the Agent to the Comporation's encount with the Agent, or (ii) the proceeds of which are forwarded to the Lender at any rings after the Payout Date, together with any expenses or other charges incident thereto. The amount of any such lesses or liabilities indemnified hereunder shall be paid to the Agent promptly by the Landar upon the Agent's damend therefor, and the amount of such damand shall be complusive upon the Landar. The Landar schooledges and agrees that its obligation to make such payments shall not be conditioned upon any prior demand by the Agent upon the Corporation with respect thereto. All claims hereunder must be made within 60 days of the Payout Date with respect to plains under clause (i) hereof, and within 60 days of the event that gives rise to such a claim in the case of clause (ii) hersof.

GMAC COMMERCIAL FINANCE CORPORATION – CANADA.

as Agent

Per:

Name: Carol

Title: SPANOL

TOTAL P.01